



21 June 2017

ASX Limited
Companies Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

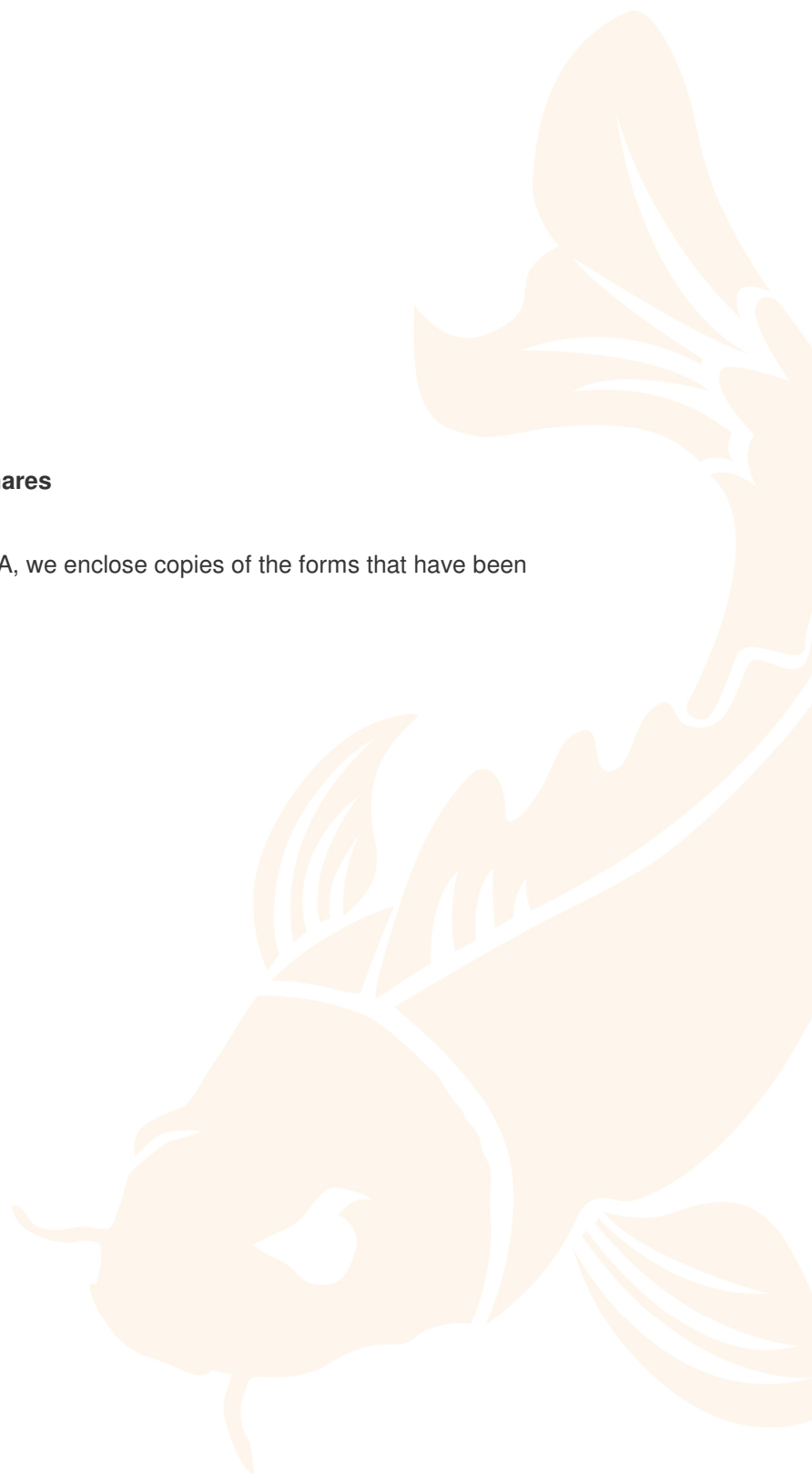
**On-Market Buy-Back
Notification of Cancellation of Shares**

In accordance with Listing Rule 3.8A, we enclose copies of the forms that have been lodged with ASIC.

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'Hannah Chan', is positioned above the printed name.

Hannah Chan
Company Secretary



Change to company details

Company details

Company name

ASIAN MASTERS FUND LIMITED

Australian Company Number (ACN)

127 927 584

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Alexander Gen MACLACHLAN

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

Alexander Gen MACLACHLAN

Capacity

Director

Signature

Date signed

21-06-2017

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

ss.257H(3) Share buyback - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	15797	19904.22	

Earliest Date of cancellation **25-05-2017**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130361105	130017228.96	0.00

Earliest date of change **25-05-2017**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	32000	40640	

Earliest Date of cancellation **26-05-2017**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130329105	129976588.96	0.00

Earliest date of change **26-05-2017**

Change to company details

Company details

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	36963	46943.01	

Earliest Date of cancellation **31-05-2017**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130292142	129929645.95	0.00

Earliest date of change **31-05-2017**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	184216	235796.48	

Earliest Date of cancellation **01-06-2017**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130107926	129693849.47	0.00

Earliest date of change **01-06-2017**

Change to company details

Company details

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	59016	76130.64	

Earliest Date of cancellation **02-06-2017**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130048910	129617718.83	0.00

Earliest date of change **02-06-2017**